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Wee Liang Tan

Singapore Management University, wltan@smu.edu.sg

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An innovation in accounting education: the MBA(Accountancy) in Singapore

WEE-LIANG TAN

*School of Accountancy and Business, Nanyang Technological University, Nanyang Avenue,
Singapore 2263*

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Abstract

An innovation in accounting education was initiated in Singapore on 1 July 1991 with the inauguration of the Master of Business Administration (Accountancy) programme by the School of Accountancy and Business of the Nanyang Technological University. The programme was launched to meet the need for good managers, of which there is a dearth in Singapore. This innovation deserves mention and consideration for it seeks to achieve three goals: to provide graduate business education, to provide accountancy education as a functional emphasis, and to satisfy the professional requirements stipulated by the accounting profession in Singapore. A brief account is given of the programme, the context of its development and the planning and design process. We also address some misgivings about such a programme.

Keywords: Master of Business Administration (Accountancy), innovation in accounting education, development of programme, features of programme

Introduction

An innovation in accounting education was initiated in Singapore on 1 July 1991 with the inauguration of the Master of Business Administration (Accountancy) programme (MBA (Accountancy)) by the School of Accountancy and Business (the School) of the Nanyang Technological University. The programme was launched to meet the need for good managers, of which there is a dearth in Singapore. This innovation deserves mention and consideration for it seeks to achieve three goals: to provide graduate business education, to provide accountancy education as a functional emphasis, and to satisfy the professional requirements stipulated by the accounting profession in Singapore. The programme is unusual as it is probably the first MBA to combine both graduate business education and accountancy education. Even if it did not have that claim to fame, it would be unique because recognition has been accorded to its graduates by the two ruling accountancy bodies established by the Accountancy Act: the Institute of Certified Public Accountants of Singapore and the Public Accountants Board. The paper seeks to give a brief account of the programme, the context of its development and the planning and design process. It will also address some of the misgivings that the reader may have about a programme such as this and account for the success of the programme thus far.

The MBA(Accountancy) programme

Background

Before proceeding to discuss the MBA programme, it would be helpful to introduce the School and explain a little background to the curriculum development. The School (and its predecessor bodies) has been, and still is, the sole centre for formal university level accountancy education in Singapore for over 37 years (Fong and Foo, 1992). Graduates of its Bachelor of Accountancy degree course have been recognized by the national professional body since 1966 and during the period 1966 to 1990, 6501 accountants were trained through its accountancy programme. The School also offers the Master of Accountancy, the Master of Business and the Doctor of Philosophy (PhD) degrees by research. The MBA(Accountancy) programme is a natural progression in the growth of the School and its curricula. This is especially so as the School was transformed from a School of Accountancy to a School of Accountancy and Business in 1990, making it the second business school in Singapore; the other business school is the Faculty of Business Administration at the National University of Singapore. The resultant strategic change in its mission necessitated the development of business programmes. The impetus for the introduction of the MBA programme came about with the appointment of a new dean who had unsuccessfully mooted the idea of an MBA(Accountancy) programme when the School was part of the National University of Singapore.

The School decided upon a long term strategy of introducing MBAs with functional emphases – the MBA(Accountancy) was to be the first specialization. At that time, there were at least 33 distance-learning MBA programmes available in Singapore, judging from the advertisements in the local papers. The Faculty of Business Administration had offered the only formal MBA programme for over 10 years, and was ahead on the learning curve. It was felt that this strategy would establish a differential advantage for the School (Day and Wensley, 1988), enabling it to build on its strength in accountancy education and the experience of its faculty in teaching in undergraduate business and MBA programmes when the School was a part of the National University of Singapore. The School would also build upon its Bachelor of Business programmes which had functional emphases with specializations in six areas: actuarial science, banking, financial analysis, human resource management, insurance and marketing. In this way both the MBA and undergraduate strategies would be consistent.

Structure

The School embarked upon the MBA(Accountancy) programme convinced that accountancy education would be useful to managers and that the participants would benefit from the accountancy training as the accountant had become the technologist of finance in commerce and management: his skills were highly valued by all. Furthermore, a study showed a demand for a Master of Accountancy degree by coursework, providing accountancy education leading to professional recognition (Ghosh, 1986). Yet none of the MBA programmes available at that time merged both business and accountancy education. The programme was therefore designed to prepare the participants to assume management and leadership roles in business and the accountancy profession; and to prepare and equip the participants with general knowledge in management and business issues, and specialized knowledge in accountancy. For this reason the programme is organized into three segments: core subjects, functional subjects and a dissertation (see Figure 1). The

9 CORE SUBJECTS +	7 FUNCTIONAL + SUBJECTS	1 DISSERTATION
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Fig. 1. Overall structure of the MBA(Accountancy) programme.

education component of the MBA is embodied in the nine core subjects covered in most MBA programmes following the general management model. The seven functional subjects provide the specialization in accountancy. The list of core and functional subjects, and their descriptions, are shown in Appendix 1.

Each subject is taught over 14 weeks in weekly lecture-cum-seminar sessions of three hours' duration. Each academic year comprises 14 week trimesters with examinations at the end of each trimester (see Table 1). The Sloan Fellows Program at the MIT Sloan School of Management was used as a reference model for a MBA programme which is completed in one year. The aim was to structure the MBA(Accountancy) programme so that it met the demand for MBA programmes that could be completed in a shorter time. A full-time participant can complete the programme in the minimum of four trimesters and the maximum of six trimesters. A part-time participant can complete the programme in the minimum of eight trimesters and the maximum of twelve trimesters.

As the participants in the MBA programmes are graduates, the andragogical model of education (Knowles, 1978) is the model the programme instructors strive to employ. The instructors consciously avoid the straight lecture method, opting to engage the participants in interactive discussion. Interactive discussion is implemented through the use of the case-study method (where this is possible), simulations and role plays. Local case studies are used where they are available. Where local case studies are not available, case studies from overseas are adapted to the local environment. Participants are assessed through a combination of classroom participation, term papers, tests, mid-term examination and a final written examination. The proportion assigned to each of the components depends on the subject instructor, who has to obtain the approval of the Director of MBA programmes. The use of case studies and interactive discussion together with the component of continuous assessment are in line with the need not just to educate the participants about the practice of management and accountancy, but also to develop the use of this knowledge in productive ways (Michaelsen, 1993).

Table 1. Structure of the academic year for the MBA(Accountancy) programme

Begins in July	Trimester 1	14 Weeks
	Recess	1 Week
	Trimester 2	7 Weeks
	Recess	4 Weeks [coinciding with Christmas and New Year]
	Trimester 2	7 Weeks
	Trimester 3	14 Weeks
Ends in June the following year	Recess	4 Weeks

Accreditation

The MBA(Accountancy) programme was subjected to the scrutiny of the School Advisory Committee (comprising representatives from business and the profession) and the university academic council, which included two members of the profession. It was also reviewed by the MIT Sloan School of Management which has a collaborative link with the School. The School decided to seek recognition from the Institute of Certified Public Accountants of Singapore and the Public Accountants Board for the MBA graduates. The recognition would be a 'boon' to the graduates, although it was not envisaged that many of them would work as accountants. A position paper was tabled before the Institute's Council and the Public Accountants Board which gave their in-principle approval subject to the ultimate approval of the Minister for Finance, which was subsequently obtained. This recognition made the MBA(Accountancy) degree another entry route to the profession.

In Singapore, persons who wish to practise as public accountants (i.e. to practise as a sole proprietor or in a partnership), have to register with the Public Accountants (Board which is responsible for the regulation and control of the practice of public accountants. If they merely wish to be employed in an accounting firm or in a business organization they need not register with the Board or with the Institute, which promotes the interests of the accountancy profession in Singapore. However, if they are not registered with the Board, they are not entitled to use the title 'public accountant' or 'tax consultant' (lawyers may call themselves 'tax consultants'), and they must not use the term 'accountant' or 'auditor' or other similar term if it is likely to mislead the public into thinking that they are public accountants or qualified under law to practise as such; nor are they entitled to call themselves 'certified public accountants' if they are not members of the Institute as the title 'certified public accountant' and the initials 'CPA' are reserved for members of the Institute.

The requirements of the Board and the Institute are identical in many respects. Firstly, applicants must possess a recognized degree or a recognized professional qualification. Both the Board and the Institute at present have the same list of recognized degrees and professional qualifications. The MBA(Accountancy) and Bachelor of Accountancy degree qualifications are the only two tertiary qualifications which are currently available and recognized by the Institute and the Board; the other degrees recognized are the predecessors of the Bachelor of Accountancy degree. Recognition is currently accorded to the qualifications of the Institute of Chartered Accountants of Scotland (ICAS), the Institute of Chartered Accountants in England and Wales (ICAEW), the Institute of Chartered Accountants in Ireland (ICAI), the Chartered Association of Certified Accountants (ACCA), the Institute of Chartered Accountants in Australia (ICAA), the Australian Society of Certified Practising Accountants (ASCPA), the New Zealand Society of Accountants (NZSA), the Canadian Institute of Chartered Accountants (CICA), the American Institute of Certified Public Accountants (AICPA) and the Chartered Institute of Management Accountants of the United Kingdom (CIMA), except that CIMA members have to pass advanced financial accounting, and auditing and investigations. Graduates of other MBA programmes would be recognized if their MBA programmes also entitled them to a recognized professional qualification.

Secondly, applicants to both bodies have to fulfil a practical experience requirement. The periods required by the Institute and the Board differ as a shorter period of

experience is required for those applying to be non-practising members of the Institute. Both bodies differentiate between practical experience gained in approved organizations such as a public accountant's office (this is called structured practical experience) and that gained elsewhere. There are two additional requirements imposed by both bodies: first, completion of a pre-admission course of instruction on ethics and professional practice subjects; and, second, a requirement for proficiency in local laws, which is satisfied by passing an examination, or by possessing at least two years of relevant local experience. The examination for proficiency in local laws comprises an examination in the subjects of Singapore company law, and Singapore taxation and tax management. Applicants possessing the recognized degrees are exempt from the requirement of proficiency in local laws: herein lies the advantage for those with recognized degrees over those possessing recognized qualifications.

In drawing up the programme the School was conscious of the need to ensure that its programme was comparable to those of internationally recognized professional accountancy qualifications recognized in Singapore. A conscious effort was made to ensure that the programme would equal or at least match these qualifications. The principal professional qualification considered was that of the Chartered Association of Certified Accountants (ACCA). A comparative table of the subjects in the MBA(Accountancy), the Bachelor of Accountancy degree course and the ACCA syllabus, as it existed at the time of the design of the MBA(Accountancy) programme in 1990, is provided in Appendix 2. The comparability of the MBA(Accountancy) programme and the ACCA syllabus was one of the factors considered by the Board and the Institute and the table in Appendix 2 was presented to both the bodies for their consideration.

An unwise decision?

Although the MBA(Accountancy) programme is sound in terms of strategy there may be doubts as to its soundness in terms of accountancy education and higher education in general. Some may regard a curriculum that seeks to combine business and accountancy education as absolute folly in seeking to do too much. They might try to seek support from the comments of the Panel for the Review of the Accounting Discipline in Higher Education in Australia on the Australian undergraduate accountancy curriculum. It said (Matthews, 1990):

The principal problem with the accounting curriculum is that it is attempting to achieve three different objectives – to provide a broad-based general education, to provide a specialised professional education to meet the membership requirements of the accounting profession, and to prepare students for a career in business management. These are all laudable objectives but it is not possible to achieve them all simultaneously within the framework of a three-year degree.

Likewise, it could be argued that the MBA(Accountancy) programme suffers from the same problem. However, there are several distinguishing features in the MBA(Accountancy) programme which circumvent these criticisms – apart from any argument that the environments for accountancy education in Singapore and Australia differ. Firstly, the MBA(Accountancy) programme does not seek to provide a broad-based general education but to provide graduate business education and accountancy education. Secondly, its emphasis on accountancy education aligns it with the Master of Professional Accounting

programme recommended by the Panel as one avenue for altering the accountancy curriculum. The Panel had recommended that a fourth year of accounting education, by way of a double degree programme, a one-year Graduate Diploma in Professional Accounting, or one year of a Master of Professional Accounting degree, be introduced to follow a three-year undergraduate programme (Mathews, 1990). The undergraduate programme, be it a BCom, BEc, BBus, BA or a BSc, would be freed up by removing highly specialized professional content.

Even so, there may be others who feel that it is not possible to squash what is achieved in the existing three-year Bachelor of Accountancy course and more (in the form of the other management subjects) into one and a quarter years. This criticism can be countered by examining the trimester structure of the programme, and the calibre of the participants in the programme. Unlike the Bachelor of Accountancy programme, which has a long vacation for over three months each year, vacations in the programme are short and the long vacation has been removed. Furthermore, more topics can be taught in a shorter period of time because the participants are mature, possess good undergraduate honours degrees, have at least two years' working experience, and, except where the requirement is waived, have obtained high General Management Aptitude Test (GMAT) scores. In some instances they are admitted only after pre-admission interviews.

Another criticism that could be levelled at the programme is the combination of MBA and accountancy education – that an MBA with specialization is not a true MBA. However, the MBA with specialization is not a novel idea since such programmes existed in the late 1950s when the two foundation reports on business education in America were written (Pierson, 1959, and Gordon and Howell, 1959). Three types of MBA programme, apart from the executive MBA, were recorded in the Carnegie Report (Pierson, 1959):

- a. programmes characterized by emphasis on teaching about particular industries; e.g. banking, insurance, real estate, manufacturing, hotel management, etc.;
- b. programmes concentrating on the functions that all or at least many kinds of business have in common such as finance, marketing, personnel and labor relations, and general management (such programs have been called general management programmes);
- c. programmes reflecting a trend towards the liberal arts approach which stresses heavily the various social or behavioral sciences in their bearing on an understanding of business and on effective business decision making.

This categorization, although dated, is applicable today (Hugstad, 1983). The difference is the innovation brought in by the School in establishing an MBA programme which provided its graduates with a dual qualification. This dual qualification is also vindicated by what the marketplace expects accountants to be able to perform. A report commissioned by the Education (Policy) Committee of the Institute of Chartered Accountants of Scotland pointed out that 'the market place expects the CA to have many more strings to his bow than simply accounting skills' (Lothian, 1985, p. 52). According to the non-accountant users in the survey conducted as part of the study leading to the report, the 'overwhelming weakness of the CA working in industry and commerce is his lack of commercial awareness . . .' (Lothian, 1985, p. 2). Hence the combination of business and accountancy education is both apt and appropriate.

One of the key attractions of the MBA(Accountancy) programme is the professional qualification that a graduate obtains. Yet this self-same benefit gives rise to another

possible criticism – that the MBA programme will be more professional than academic; that the university might be forgoing its academic mission in exchange for offering a professional qualification. Although this question is a valid one, it must be pointed out that all professional schools experience a tension between their professional and academic missions (Halpern, 1987). The extension of professional entry to a university's graduates need not imply that the curriculum is dictated by the profession. The professional school, which by definition includes the business school and the medical school, will face conflicting pressures and expectations: it needs to be aligned to its academic mission and yet relevant to the vocation. In the case of a school of accountancy and business, the tension exists and the School has to be mindful of its corporate clients, prospective employers and the profession. Various factors impinge on this academic-vocational tension: the history of the profession, the role of the profession in shaping education, the history of university-based training of the profession, the degree of clinical (as in hands on) experience which is required, and the social environment. The School is fortunate in that the accountancy profession is governed by two national statutory bodies and not by disparate professional bodies. It seeks to maintain the balance between academic mission and relevance by consulting the professional members of its advisory committees and the university council in the design of its programmes. It has also forged links with the ruling accountancy bodies and has representatives on the Council of the Institute of Certified Public Accountants of Singapore and on the Public Accountants Board. The academic mission is not forgotten in the programme as there are two subjects that deal with current issues in accountancy: issues in accounting, and further perspectives in auditing (see Appendix 1 for the subject descriptions). The inclusion of these two subjects clearly differentiates the programme from the curriculum required by the professional bodies such as the ACCA, for instance, which does not, under its existing and new scheme of subjects taking effect from June 1994, include such subjects. Current research is also incorporated in the other subjects, where pertinent. Lastly, the dissertation requirement contributes to the academic rigor of the programme and acts as a counter-balance to relevance to business and the profession.

There is one further aspect which appears to be unwise – the choice of the MBA nomenclature. The School chose the MBA nomenclature as it was the most apt. It could not use the Master of Accountancy or the Master of Business as these existed as postgraduate degrees by research. It could not use the Master of Commerce nomenclature as it had chosen to call its undergraduate business course the Bachelor of Business degree; and the university used the MSc nomenclature for postgraduate degrees in the science and engineering disciplines. The choice of MBA nomenclature would not need to be defended except for concern over some MBA programmes (see, for example, Cannon, 1992). The concern may stem from lack of familiarity with MBA programmes, because they are a recent American phenomenon which has spread to the rest of the English-speaking world. They began as university-based business education for the offspring of wealthy families, with the aim of ensuring that the wealth remained in the families. The Wharton School of Finance and Economy was established at the University of Pennsylvania in 1881, and led to the establishment of other business schools such as the Harvard Graduate Business School which was founded in 1908 (Gordon and Howell, 1959; Pierson, 1959; Hugstad, 1983).

The MBA and the business school concept were imported to the United Kingdom in the 1960s after the Franks Report (Franks, 1963). There was considerable resistance to the idea of management education being conducted at university and, were it not that the

economic failures of the British economy in the early 1960s led to the question of whether persistently poor performance was the result of poor quality management, business schools and their MBA programmes might have stayed on the other side of the Atlantic (Whitley *et al.*, 1981).

Another possible reason for the concern over MBA programmes is their perceived difference from the traditional taught Master's degree programmes in British universities. However, this difference is fallacious if MBA programmes are considered different by virtue of their diversity in content, for the traditional taught Master's degree programmes are similarly diverse in their syllabuses. The *World Guide to Higher Education* defines a master's degree in the United Kingdom as a 'Degree of higher education, usually awarded after one or two years' study following upon the *bachelor's degree*. . . It is a higher degree' (UNESCO, 1982). By that definition MBA programmes are no different from taught Master's degree programmes, except insofar as they serve the purpose of conversion for participants whose earlier training has been in another discipline. In America business schools originally began as part of the liberal arts college (Buchholz, 1979), and the MBA is a postgraduate degree often read by liberal arts graduates.

Perhaps the real reason for the unease with MBA programmes is the issue of quality. The quality of any university programme depends on various measures, both internal and external. The internal checks depend upon the integrity of the university concerned. The external checks are the consumer and any externally imposed check by way of an external examiner. Indeed, the latter is the means advocated by the Committee of Vice-Chancellors and Principals in the United Kingdom in their code of practice, *The External Examiner Systems for First Degree and Taught Master's Courses* (Committee of Vice-Chancellors and Principals, 1984a).

The quality of programmes is a real issue facing many business schools in America. Even the MIT Sloan School of Management has spent two years in intensive self-study over the core subjects for its MBA programme, resulting in the approval of a new set of core subjects (MIT Sloan School of Management, 1992). In America the 'voice of the customer' in the form of the students, corporate sponsors and the ranking of business schools has been influential in ensuring quality. The School of Accountancy and Business in Singapore ensures that its MBA(Accountancy) programme is monitored by an external examiner. In fact, all its MBA programmes have external examiners from distinguished universities. This external check is in addition to the consultation the School has with its MBA Advisory Committee and feedback from its participants. Accreditation by professional external bodies ('the several Institutes of Accountancy' were cited as an example) is another procedure recommended by the Committee of Vice-Chancellors and Principals for maintaining and monitoring academic standards in teaching and research (Committee of Vice-Chancellors and Principals, 1984b, p. 3). The School has successfully obtained the accreditation of the governing accountancy bodies in Singapore without any diminution of its academic freedom, which the Committee of Vice-Chancellors and Principals mentioned as a disadvantage of accreditation.

Lastly, a brief word is needed on the rationale on calling one programme an MBA and the other a Bachelor's degree when they both lead to the accountancy profession's recognition; in essence, this addresses the issue why one graduate obtains a Bachelor's degree and another a Master's degree. The answer is obvious: the MBA is a postgraduate degree, pitched at a higher level than the undergraduate programme and is wider in scope, in that it also incorporates MBA subjects.

Success of the programme

Although mindful of the above misgivings, the planning team were confident that the programme, as conceived, was sound. It was of concern to them whether the dual objectives could be attained, since the programme would be seeking to lay the basis for careers in management and accountancy. They were reassured by the fact that the specialist portion of the programme drew upon a highly successful undergraduate degree course, the BAAcc, and the business education portion upon the School's existing BBus programme and the experience of its staff in teaching MBA programmes. In addition, only high calibre participants were admitted (a good honours degree at the undergraduate level is required), and the structure of the classes and the choice of lecturers reinforced the high standards. Teaching would be in the form of lectures-cum-seminars with an emphasis on small group classes for better interaction and teaching. No classes are permitted to exceed 30 in number. Lecturers on the MBA programme must possess relevant working experience and student feedback is taken into account before their teaching assignments are renewed. Teaching of the MBA does not count as part of the lecturers' normal teaching load and, if selected to teach, they are paid extra. This measure ensures that only the best 'teachers' with the relevant expertise teach the programme.

It was the task of these lecturers to set a pace that would enable the subject matter to be absorbed in a stimulating way. There is a limit to the number of subjects that an MBA participant can take in any single trimester; this limit depends on the scope and the depth of the subject-matter covered. A part-time participant can only read a maximum of three subjects per trimester and a full-time participant may read a maximum of five. With these measures in place, the planning team were confident that the transfer of concepts to the MBA participants would be successful, assuming that the students were sufficiently motivated. This transfer of concepts, knowledge and skills in a classroom scenario is supplemented with a dissertation in the form of an applied research project. The School also seeks to integrate the knowledge imparted to the participants with real-life emphasis through business seminars where the chief executive officers of companies and members of senior management are invited to discuss current issues with the participants. In addition, international field trips are organized for the participants to visit businesses in foreign countries. Participation in an international field trip is now a requirement for graduation of all participants in the School's MBA programmes. However, as with all professions, an element of professional socialization takes place while the individual is on the job (Miller, 1984); it is not possible for the School to attempt to provide this. For those desiring to become accountants, this aspect must be left to the practical experience requirements of the accountancy profession.

It transpired that the MBA participants who applied for the first intake were middle level managers. From interaction with them it was discovered that most did not harbour ambitions to be professional accountants but enrolled for the value of accountancy education to their managerial careers. They included a lawyer and an engineer, both of whom wished to excel in their respective careers as a lawyer and technocrat respectively, and did not intend to make a switch. This first intake of MBA participants has recently graduated and feedback from them has revealed high satisfaction with the programme. Perhaps it is possible to venture an assertion based on the 'voice of the customer' that the programme is a success.

Looking at the strategy in launching the MBA(Accountancy) programme, it would

Table 2. Degree of importance attached to the key attributes in the MBA(Accountancy) programme

	<i>Students</i>	<i>Designers</i>	<i>Company</i>
1. Duration of MBA programme	4.1	4.5	3
2. Cost	3.2	3	4
3. Professional recognition	3.51	4.5	4
4. Waiver of GMAT requirement	3.1	4	2
(The School may waive the GMAT requirement for applicants who had obtained a good honours degree at the undergraduate level from the Nanyang Technological University or the National University of Singapore and their antecedents.)			
5. Faculty	3.64	4	4
6. School's collaboration with the MIT Sloan School of Management	3.7	3	4
7. The school's reputation	3.3	4	4
8. University reputation	3.3	3	4
9. Promotional material	2.62	3.5	3
10. Advertisements/publicity	2.9	4.5	3
11. Choice of the MBA(Accountancy) programme as an alternative to the MBA offered at the Faculty of Business Administration	Yes 33 No 42	Yes	Neutral

appear that it was right as there were a good number of applicants for the first programme. It appears that the curriculum development was attractive and well positioned in a marketing sense. Another indicator of the success of the strategy would be to ascertain what attracted the participants and the organizations which sponsored participants to the programme – whether they were attracted to the programme because of the features designed by the planning team. A questionnaire was used by this writer to determine the key attributes the planning team had built into the programme, and another questionnaire was sent to the participants in the first programme and their sponsoring organizations to verify the role of the key attributes identified by the planning team. The response rate was 86.2% for the full-time participants (total 29), and 28.6% for the part-time participants (total 91). Two of the three key members of the planning team responded, as did one of three sponsoring organizations. The results are summarized in Table 2.

The responses showed that the participants found the duration of the programme (mean score of 4.1 on a scale of 1 to 5 where 5 means very important), strength of faculty (mean score of 3.64), professional qualification (3.51), and the MIT–NTU collaboration (3.7) to be important factors in their choice of the programme. The advertising and publicity which the designers deemed to be important was not perceived to be so by the participants. The designers did not emphasize the university's collaboration with the MIT Sloan School of Management although this was considered important by the participants. Meanwhile the waiver of the GMAT was not considered important by the participants, contrary to the expectations of the designers and this writer.

The introduction of the MBA(Accountancy) programme was appropriate in the light of customer response. The responses showed clearly that there is demand for professional

degrees and that potential participants desire to be professionals rather than merely managers. It would not be surprising if the School has garnered some market share from its competitor and other market segments of part-time distance-learning MBAs. Meanwhile, there is excitement in the School as the MBA Programme Office is structured to be self-financing, unlike the rest of the School which is wholly financed by the university and the government, as is the Faculty of Business Administration. This difference in operations has an effect on the motivation and the ownership of the MBA programme by members of the faculty in the School.

Conclusion

The writer was a participant observer of the innovation and was motivated to present this account because it provided an interesting case of curriculum development accompanied by elements of marketing and enterprise. The element of marketing existed in the design of the programme to meet the market demand for formal graduate business education in Singapore and at the same time to differentiate it from the NUS MBA programme (Kotler and Fox, 1988). It was an initiative from within the School embarked upon as an entrepreneurial project (Perlman *et al.*, 1988). Since the launch of the first programme, the School has introduced two other MBA programmes with specializations in banking and finance, and hospitality management, with three other MBA programmes (management of information technology, management of technology, and business law) being launched in July 1993. The programme has seen its first MBA(Accountancy) graduates and is awaiting the attainment of the next measure of success – acceptance of the graduates by the business world. By introducing the MBA(Accountancy) programme the School has been able to find a niche in the market, overcome NUS's advantage and meet the demand for MBA training. It has this programme positioned at a distance from the NUS MBA programme, which is based on the general-management model.

Appendix 1

MBA(ACCOUNTANCY) PROGRAMME CORE MBA SUBJECTS

B6101 Accounting

The course focuses on key concepts and principles in financial and management accounting, with the aim of developing competence in the application of these concepts for decision-making. It comprises two modules. In the financial accounting module, the emphasis includes the foundations of accounting thought, the nature and scope of assumptions underlying the accounting process, and a review of the conventional measurement techniques and reporting procedures. Topics include: income measurement issues, the accounting cycle, accounting for assets, liabilities, revenue and expenses and the preparation of accounting reports. The management accounting module will provide an overview of cost concepts, and their applications in decision-making. Topics include: cost concepts and applications, cost-volume-profit relationships, and responsibility accounting.

B6102 Business policy

This course aims to provide a balanced view of the organization and its interaction with the environment through the integrative functions of both staff and line positions. It focuses

on the general role of management, the various skills needed to integrate and coordinate the various functions of marketing, finance, personnel, operations, and accounting in managing the organization's resources and in developing distinctive competencies and advantages.

B6103 Economics

This course provides rigorous demonstration of the applications of economic theory and methodology in solving business problems and in projecting future economic trend. There are two parts. Part 1 deals with micro-economic topics: demand, supply, production, cost analysis, pricing, growth, concentration, profitability, market structure and resource allocation of the firm. Part 2 examines macro-economics mechanisms: income determination, multiplier theory, leading indicators and business cycles, fiscal policy, level of investment, demand for money, rate of interest, banking system in Singapore, deposit creation, rate of interest, general equilibrium of product, and money markets, dynamics of investment, employment sector, price level, inflation, exchange rate determination, balance of payments, international trade and methods of dealing with balance of payments disequilibria.

B6104 Statistical and research methods

The course outlines the various research methodologies commonly used to address accounting and business questions. The research methods cover experimental and quasi-experimental research designs, empirical research design, survey research design and case study research design. Issues addressed include identification of research problems, formulation of hypotheses, selection of appropriate research methods, data collection and analysis. The course will also cover the necessary statistical tools and techniques such as data collection and statistical data analysis, sampling theory, estimation and hypothesis testing, multiple regression, analysis of variance, analysis of categorical data, factor and discriminant analysis and non-parametric statistics.

B6105 Financial management

The objective of this course is to increase understanding of the essential elements in the financial management process and to build proficiency in the analysis and orchestration of these elements in the application to real world problems. The course covers the following broad topics: functions and operations of the financial markets, valuation, portfolio theory, asset pricing, market efficiency, capital budgeting, capital structure and dividend policy, derivative assets, international finance, and other issues in corporate finance.

B6106 Human resource management

The course focuses on the specific knowledge, skills and practices that are associated with the management of the human resource in maximizing employee satisfaction and productivity. Topics include: recruitment and the selection process, selection devices and socialization, human resource planning, training and development, management and organization development, career development, motivation and job satisfaction, performance appraisal, maintenance of human resources, safety and health, labour relations, international human resource management practices, re-entry human resource management practices, and research in human resource management. Case studies and project work will be employed to facilitate the assimilation of principles, concepts, techniques and processes.

B6107 Marketing management

This is an application oriented course in Marketing Management. The course reviews and evaluates various concepts that pertain to the planning, implementation, control and decision-making aspects of Marketing, including the marketing mix, portfolio analysis, consumer behaviour, market segmentation and positioning, marketing research, and services marketing. A case study approach will be used.

B6108 Management information systems

This course provides an understanding of the technological, design and management aspects of Information Technology. The technological component includes an evaluation of hardware, software, communications and database concepts. The design aspects will cover the system-development cycle, determination of requirements, systems design, systems implementation and maintenance. Decision support systems, expert systems, executive information systems, strategic information systems, strategic information technology, planning, business process redesign and future trends in information systems will also be discussed. The underlying emphasis concerns the managerial use of information technology to achieve business goals and strategies. Case studies and discussions will feature extensively in the course.

B6109 Decision science

This course is designed to provide students with competence in applying basic quantitative techniques in various decision-making situations. The course will emphasize problem analysis or formulation and application of relevant quantitative techniques using computer packages. Topics will include: a review of probability theory, decision theory, games theory, inventory control models, mathematical programming models, network analysis, queueing models, simulation technique and Markov analysis.

FUNCTIONAL SUBJECTS

B6121 Business and company law

Examines various legal obligations in business and the legal environment of business. This course comprises two modules – Business Law and Company Law. The business Law module covers relevant aspects of contractual and tortious obligations. The company Law module is a study of the law of business organizations and company law including aspects of company management, corporate finance, directors' duties, and corporate rescues.

B6122 Auditing and reporting

The course will introduce the basic concepts and principles underlying auditing theory and practice. The emphasis will be on the statutory audit: the regulatory framework within which an auditor functions, the audit process, the reporting functions, and implications of EDP on auditing. It will also include comparative international auditing, analysis of contemporary issues and problems and auditing theory and practice.

B6123 Corporate reporting

The course is designed to equip participants with a firm professional grounding in overall reporting and disclosure requirements of companies in Singapore and the preparation and

presentation of consolidated financial statements. The course also provides a study of the analysis and interpretation of financial statements from perspective of different users. Part I provides a rigorous study of the principles and practice of consolidation accounting and the preparation and presentation of consolidated financial statements in accordance with accounting standards and the Companies Act. Part II of the course reviews the framework of legal, professional and stock exchange regulation which governs corporate reporting in Singapore. Particular emphasis is placed on disclosure and reporting requirements that have pervasive and general applications to Singapore companies.

Part III deals with financial statement analysis in different contexts, including credit evaluation, security analysis and corporate risk analysis and considers various techniques to facilitate such analyses. Part III assumes the participant's ability to interpret elements of financial statements and accounting policies. Thus a firm grounding in Part I and Part II as well as other prescribed accounting courses is essential.

Throughout the course, the participant's firm grasp of basic accounting is assumed and emphasis will be balanced between principles and their application.

B6124 Management accounting

The course is designed to enable students to understand and apply analytical techniques and methods generally available for managerial decision-making processes and management control. Topics include understanding of cost concepts and cost behaviour; cost-volume-profit relationships; costing methodologies such as product and process costing; cost allocations; cost analysis for decision-making; planning and budgeting including behaviour issues; divisionalization and transfer pricing issues. Current trends and developments in management accounting as well as its historical development will be discussed. Management accounting's interface with environment will also be emphasized.

B6125 Tax management

The course is designed to enable students to develop a broad understanding of the Singapore income tax system, and to introduce students to the fundamentals of international taxation. Emphasis will be given to an appreciation of concepts and principles and their application in practice. As the management of the tax function is becoming an important part of business, the tax efficient structuring of operations, the planning opportunities and the pitfalls will be dealt with.

B6126 Issues in accounting

The objective of this course is to provide participants with an exposure to advanced topics and current issues in accounting. Significant accounting areas examined include accounting for leases, deferred taxes, and foreign exchange transactions and operations. Contemporary developments in accounting thought, such as agency theory and positive accounting research, will also be examined, with particular attention paid to the issues and controversies in accounting. Focus will be given to the usage of the conceptual framework to resolve contemporary and controversial issue, in accounting, international accounting, and the ways in which problem resolution and adaptation to global developments might be achieved.

The orientation in this course is largely practical in nature, and emphasis is given to the adaptation of theory to practice within a managerial and/or business setting.

B6127 Further perspectives in auditing

The course is an extension of B6122 course. It concentrates on auditing in EDP environment: strategies commonly used to audit computerized accounting systems and special control characteristics of such systems, the use of computers to evaluate data processing control, and the application of computer software in auditing. It also extends the horizontal beyond the statutory audit and covers VFM and governmental audits, operational and management audits, internal audit and other special engagements.

Appendix 2

ACCA	B.ACC degree	MBA(Accountancy)
Level 1		
1.1 Accounting	AC101 Financial Accounting I	B6101 Accounting (Covers both financial & cost accounting over 63 hrs of instruction, i.e. $14 \times 4\frac{1}{2}$ hrs per week)
1.2 Cost & Management Accounting I	AC102 Cost & Management Accounting I	
1.3 Economics	AC106 Principles of Economics	B6103 Economics (covers both micro & macro economics)
1.4 Law	AC207 Business Law Partly covered in AK103 Business Statistics & AK203 Information System I (in fact our syllabi are more rigorous and extensive)	B1621 Business & Company Law (covers both business & company law)
1.5 Business Mathematics & Information Technology	Additional Subjects AC104 Business Communication AC105 Organization Behaviour AC108 Management Science NK101 English Proficiency (if not exempted)	B6104 Statistical & Research Methods (covers both statistics & research methodology over 48 hours of instruction)
Level 2		
2.1 Auditing	AC205 Auditing I	B6122 Auditing & Reporting
2.2 Company Law	AC208 Company Law	B6121 Business & Company Law
2.3 Taxation	AC305 Income Tax & Practice	B6125 Tax Management
2.4 Cost & Management Accounting II	AC202 Cost & Management Accounting II	B6124 Management Accounting (covers management accounting in detail over 63 hrs of instruction, i.e. $14 \times 4\frac{1}{2}$ hrs per week)

(continued)

Appendix 2 (continued)

ACC	B.ACC degree	MBA(Accountancy)
2.6 Quantitative Analysis	AC103 Business Statistics & AC108 Management Science	B6109 Decision Science
2.7 Information Systems in Development & Operation	AC203 Information Systems I	B6108 Management Information Systems
2.8 The Regulatory Framework of Accounting	Partly covered in AC201 Financial Accounting I, AC304 Audit II & AC306 Accounting Theory	B6126 Issues in Accounting
2.9 Advanced Accounting Practice	AC201 Financial Accounting II	B6123 Corporate Reporting

Options

- 2.5 One option from the following:
- (A) Executorship & Trust Law & Accounts
 - (B) Organization & Management
 - (C) Managerial Economics
 - (D) UK Public Sector Financial Management
 - (E) Relevant option (awarded as an exception only)
 - (F) Insolvency

Level 3

3.1 Advanced Financial Accounting	AC301 Financial Accounting III AC204 Business Finance	B6123 Corporate Reporting B6105 Financial Management
3.2 Financial Management	AC305 Income Tax Law & Practice	B6125 Tax Management
3.3 Advanced Taxation		B6127 Further Perspectives in Auditing
3.4 Auditing & Investigations	AC304 Auditing II	

Additional Subjects

AC302 Management Planning &
Control
AC303 Information Systems II
AC306 Accounting Theory
AC307 Final Year Project

Additional Subjects

B6106 Human Resource
Management
B6107 Marketing
Management
B6102 Business Policy
Dissertation

Electives

AC311 Company Administration
AC312 International Accounting
AC313 International Finance &
Investment
AC314 International Banking
Operation
AC315 Marketing Management
AC316 Human Resource
Management
AC317 Operations Management

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